

LANESBOROUGH FINANCE COMMITTEE MINUTES, July 13, 2015

Members present: Al Terranova, Chris Galib, Ron Tinkham, Stephen Wentworth, and Bruce Durwin (non-Fincom member)

Call to order: 5:00 pm

- Motion to approve June 29th, 2015 Minutes, motion (RT), 2d (SW), passed unanimously
- There were no Chapter 44-33B transfers needing approval
- Reserve Transfers:
 - Beginning Balance: \$12,812.88
 - | | | |
|------------------------|----------------|--|
| 1. Law Account : | \$3,382.33 | Additional Legal work |
| 2. Town Roads: | \$2,250.00 | Police Detail costs for Potter Mtn. road |
| 3. Town Treasurer: | \$ 194.22 | Payroll processing |
| 4. Town Administrator: | \$ 137.05 | Travel expenses for various meetings |
| 5. Selectman Account: | \$ 17.06 | Secretary mileage reimbursement |
| 6. Building Inspector: | <u>\$ 1.78</u> | Postage costs created overage |
| Total | \$5,982.44 | All were unanimously approved. |
 - Remaining Balance: \$6,830.44 To be transferred to Free Cash
 - YTD Transfers \$33,169.56 (\$40,000-\$33,169.56=\$6,830.44)
- C. Galib indicated she would like the committee to begin reviewing 2016 YTD actual expenditures on a quarterly basis given the way the timing of the fiscal calendar falls. It was agreed that the committee would do this beginning with the completion of the 1st quarter at the November meeting.
- C. Galib recommended the Town should consider putting payroll processing out to a competitive bid. Currently the Town is using ADP which is a higher cost vendor.
- R. Tinkham requested a short review of YTD reserve transfers and whether the accounts requiring the transfers ended the year close to their budgeted amounts. This was done with Bruce's assistance, all appeared to be in good order or there was a reasonable explanation for any variance.
- No meeting is scheduled for August. Al Terranova will review the schedule for an open date in September.

Motion to adjourn (RT), 2d (SW) / meeting adjourned at 5:55 pm